

EXHIBIT 12

From: Kercado, Nelson [REDACTED]
Sent: Thursday, May 26, 2022 9:14 AM
To: charif.souki [REDACTED]
Cc: Rose, Jeffery; Little, Antone; brooke.peterson [REDACTED]; karim.souki [REDACTED]
[REDACTED]; andrew.hollenback [REDACTED]; baxter.wasson [REDACTED]
rodrigo.trelles [REDACTED]; lilly.kaufmann [REDACTED]; randal.johnson [REDACTED]; Rosen, B.
J.; Metzger, Laura; Lin, David Y.; Schmidt, Andrew; DIAZ, CONNOR
Subject: Charif Souki Notices- Notice of Termination of Agreement Period, Continuing Defaults
and Reservation of Rights
Attachments: Chiron- CO preforeclosure notice 4161-0874-5528 2 05 26 2022.pdf; Souki - Notice of
Termination of Agreement Period and Continuing Defaults (2017 Loan Agreement) (May
2022) 4152-4177-6184 2 05 26 2022.pdf; Souki - Notice of Termination of Agreement
Period and Continuing Defaults (2018 Loan Agreement) (May 2022) 4126-4942-5208 4
05 26 2022.pdf
Importance: High

Dear Charif,

As Administrative Agent we are delivering these notices to you pursuant to the below transaction.

Reference is hereby made to (i) the Loan Agreement, dated as of April 27, 2017 (as amended, supplemented, restated or otherwise modified from time to time, the "Loan Agreement"), among Charif Souki, an individual (the "Borrower"), the Lenders party thereto (each, a "Lender" and, collectively the "Lenders"), the Guarantors party thereto (the "Guarantors") and Wilmington Trust, National Association, as administrative agent (in such capacity, including any successor thereto, the "Administrative Agent") for the Lenders; and (ii) that certain Agreement (the "Bridge Agreement"), dated as of May 5, 2020, among the Borrower, the Guarantors, the Lenders, and the Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement or the Bridge Agreement, as applicable.

This letter notifies the Borrower and each Guarantor of the expiration of the Agreement Period, the occurrence of the Maturity Date, and that certain Termination Events and/or defaults remain outstanding under the Loan Agreement, the other Loan Documents, and the Bridge Agreement.

Thank you for your attention to this matter.

Nelson Kercado

Vice President | Wilmington Trust, N.A.
Loan Agency Group | Relationship Manager

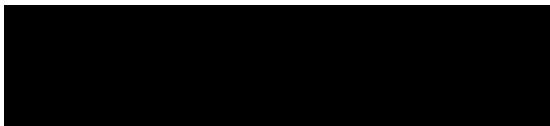


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Via Electronic Mail and Certified Mail

Charif Souki



May 25, 2022

Re: Colorado Notices

Dear Charif:

We are writing to provide you with formal notice that is required in accordance with Colo. Rev. Stat. § 38-38-102.5 prior to the initiation of a foreclosure against the property described in the Deed of Trust and Fixture filing dated March 30, 2018, recorded on the same date in the Pitkin County Records, Reception number 646225:

If you are interested in loss mitigation, please contact the COLORADO HOPE HOTLINE at



“Pursuant to section 6-1-1107, C.R.S., it is illegal for any person acting as a foreclosure consultant to charge an up-front fee or deposit to the borrower for services related to the foreclosure.”

This matter is very important. Please give it your immediate attention.

Very truly yours,

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Administrative Agent

A handwritten signature in blue ink, appearing to read 'Nelson Kercado', written over a horizontal line.

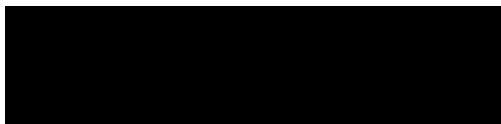
By: _____

Name: Nelson Kercado

Title: Vice President

Via Electronic Mail and Certified Mail

Charif Souki



May 25, 2022

Re: Notice of Termination of Agreement Period, Continuing Defaults and Reservation of Rights

Dear Charif:

Reference is hereby made to (i) the Loan Agreement, dated as of April 27, 2017 (as amended, supplemented, restated or otherwise modified from time to time, the “Loan Agreement”), among Charif Souki, an individual (the “Borrower”), the Lenders party thereto (each, a “Lender” and, collectively the “Lenders”), the Guarantors party thereto (the “Guarantors”) and Wilmington Trust, National Association, as administrative agent (in such capacity, including any successor thereto, the “Administrative Agent”) for the Lenders; and (ii) that certain Agreement (the “Bridge Agreement”), dated as of May 5, 2020, among the Borrower, the Guarantors, the Lenders, and the Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement or the Bridge Agreement, as applicable.

This letter notifies the Borrower and each Guarantor of the expiration of the Agreement Period, the occurrence of the Maturity Date, and that certain Termination Events and/or defaults remain outstanding under the Loan Agreement, the other Loan Documents, and the Bridge Agreement.

The Administrative Agent also reminds you that the Maturity Date has occurred, and the Obligations under the Loan Agreement are due and payable in accordance with the terms of the Loan Agreement. The Administrative Agent hereby notifies you that the Agreement Period, as set forth in the Bridge Agreement, has terminated as a result of the passage of the Outside Date and several Termination Events. In addition, the Specified Defaults (as defined in the Bridge Agreement) remain outstanding and continuing.

The foregoing does not purport to be a complete or exclusive list of Defaults, Events of Default or Termination Events that may occur or currently exist under the Loan Agreement, the other Loan Documents, or the Bridge Agreement.

Pursuant to Section 3 of the Bridge Agreement, as a result of the termination of the Agreement Period, the occurrence of the Maturity Date and the continuation of the Specified Defaults, all amounts outstanding are immediately due and payable in full. The Administrative Agent is entitled to exercise any all of its default-related rights and remedies under the Loan Documents, at law, and in equity for all unpaid amounts including, without limitation, foreclosure on the Mortgaged Property and other property constituting Collateral under the Loan Agreement and the other Loan Documents. All applicable

standstill and cure periods, including, without limitation, those specified in Section 4.3 of the Bridge Agreement, have expired. Interest, fees and out-of-pocket costs and expenses shall accrue as incurred. As a result of the continuation of the Specified Defaults, pursuant to Section 2.5(b) of the Loan Agreement, all Obligations have accrued, and will continue to accrue, interest at the Default Rate.

Neither the delivery of this letter, nor the prior or future collection of any principal or interest or other charges by the Administrative Agent or the Lenders with respect to the Loan Agreement, the other Loan Documents, or any other Obligations owed by the Borrower under the Loan Agreement shall be construed to: (i) limit the Administrative Agent's or any Lender's rights to receive any and all other sums which may be or may become due or payable under any document, including, without limitation, the costs of collection or the costs of enforcement; or (ii) waive, limit, prejudice or otherwise adversely affect any of the Administrative Agent's or any Lender's rights, remedies or powers under any document or instrument delivered in connection with the obligations under the Loan Agreement or the other Loan Documents, any other document or any statute, at law or in equity, or any other rights or remedies (including, but not limited to, those under common law), all of which rights and remedies and powers are expressly reserved.

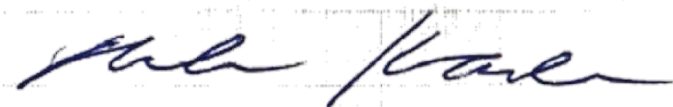
Please be advised that acceptance by the Administrative Agent (on behalf of the Lenders) or any Lender of partial payments of any portion of the indebtedness owed by the Borrower or any Guarantor to the Administrative Agent or the Lenders is without prejudice and under protest and does not and will not constitute a waiver of any rights and remedies under the Loan Agreement or the other Loan Documents, at law, in equity or otherwise.

The Administrative Agent, on behalf of the Lenders, expressly reserves the right to take any action or remedy in accordance with the terms of the Loan Agreement, the other Loan Documents and applicable law as a result of the Maturity Date, the Termination Events and the Specified Defaults.

[Remainder of page intentionally left blank]

Very truly yours,

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Administrative Agent



By: _____

Name: Nelson Kercado

Title: Vice President

cc (via e-mail only):

Brooke Peterson [REDACTED]
Karim Souki [REDACTED]
Andrew Hollenback [REDACTED]
Baxter Wasson [REDACTED]
Rodrigo Trelles [REDACTED]
Lilly Kaufmann [REDACTED]
Randal Johnson [REDACTED]
B. J. Rosen [REDACTED]
Laura Metzger [REDACTED]
David Lin [REDACTED]
Drew Schmidt [REDACTED]

Via Electronic Mail and Certified Mail

Charif Souki



May 25, 2022

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Please be advised that acceptance by the Administrative Agent (on behalf of the Lenders) or any Lender of partial payments of any portion of the indebtedness owed by the Borrower or any Guarantor to the Administrative Agent or the Lenders is without prejudice and under protest and does not and will not constitute a waiver of any rights and remedies under the Loan Agreement or the other Loan Documents, at law, in equity or otherwise.

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[Remainder of page intentionally left blank]

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WILMINGTON TRUST, NATIONAL ASSOCIATION, as Administrative Agent



By: _____

Name: Nelson Kercado

Title: Vice President

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